

REPORT.

To the Honorable,

The General Assembly of Maryland,

In conformity with the act of Assembly of 1840, chapter 155, the undersigned in behalf of the Agents appointed to represent the State in all Joint Stock companies in which the State has an interest, have the honor to submit the following

REPORT:

The Chesapeake and Ohio Canal is the only company in which the State has a majority of stock, and consequently a controlling interest, and in as much as the legislature elects directors in all the other works of internal improvement in which the State has an interest, and from the very limited compensation allowed the State Agents, it would seem to have been the intention of the legislature, that their services should be confined exclusively to that work.

From the annual report of the President and Directors of the Chesapeake and Ohio Canal Company, and the proceedings of the stockholders of said company, for the years 1848 and 1849 inclusive, and herewith submitted, (as a part of this report;) the business and condition of the company for the two last fiscal years will clearly appear: since when the work upon the unfinished portion of the canal, has steadily progressed; and the undersigned have the proud satisfaction to know that this great work, in which the State has so large an interest is now triumphantly approaching a successful termination.

During their official connexion with the canal, no *debt* or *liability*, whatever has been incurred by the State for its benefit; and those improvident measures, so recently dwelt upon, by which the canal was brought to bankruptcy and suspension, and so large a debt incurred by the State, are clearly the result of other and anterior systems; and not justly chargeable to the present management of the company.